प्रारंभ में उनका उत्तर भी प्रेरक नहीं रहा, परन्तु इस परियोजना पर मई, 1994 में बातचीत शुरू करने के लिए उन्हें राजी कर लिया गया है ताकि व्यवहार्यता रिपोर्ट तैयार की जा सके। भारत ने पंचेश्वर परियोजना पर काफी अच्छी प्रगति की है और इसकी विस्तृत रिपोर्ट को शीघ्र अंतिम रूप देने के लिए उसे नेपाल के सहयोग की आशा है।

नई परियोजनाओं को शुरू करने में मुख्य कठिनाई इन परियोजनाओं की लागत और उनसे होने वाले लाभों के बारे में समझौते की कमी है। सुझाव दिया गया कि दोनों देशों को मिलकर कार्य करना चाहिए तथा विभिन्न घटकों के बीच परियोजना की लागत बांटने एवं आपसी लाभों के आकलन करने की पद्धति को अंतिम रूप देना चाहिए।

अलग-अलग ग्रुपों द्वारा देख-रेख की जा रही विभिन्न परियोजनाओं में कार्य की शीघ्र प्रगति के लिए नेपाल पक्ष कार्यकलापों की त्रैमासिक रूप से मानीटरी करने के लिए एवं इन दोनों सरकारों के सम्बन्धित मंत्रियों द्वारा वर्ष में दो बार समीक्षा करने के लिए सहमत हो गया है। दल की अध्यक्षता इन दोनों देशों के जल संसाधन मंत्रियों द्वारा की जायेगी तथा इसमें उर्जा, कृषि एवं अन्य क्षेत्रों में प्रतिनिधियों को शामिल किया जा सकता है।

नेपाल सरकार के जल संसाधन राज्य मंत्री श्री एल. पी. धिमिरे को, दोनों देशों के सुविधाजनक समय पर भारत की यात्रा करने के लिए आमन्त्रित किया गया। यह आमन्त्रण उन्होंने खुशी से स्वीकार कर लिया है और हम निकट भविष्य में उनसे एवं उनके साथ आने वाले प्रतिनिधि मण्डल से भेंट करने की प्रतीक्षा करते हैं ताकि इस दिशा में और अधिक प्रगति की जा सके।

Short duration discussion on J.P.C. Report on irregularities in securities and Banking transactions—Contd.

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : अब हम फिर से कल से चल रही अल्पकालिक चर्चा शुरू करेंगे श्री टी० जी० वेंकटरामन्।

SHRI TINDIVANAM G. VENKATRAMAN (Tamil Nadu) : Madam, for the last two days a discussion is going on about the considered opinion of the JPC. Many hon. Members in this House have put forward their considered opinions. Madam, this securities scam has rocked this country. According to the JPC Report it started from the year 1980. It has come to surface only in 1991-92. These securities transactions of varied types have been done with a view to siphon off the funds of banks. The Report also says that the bank officials were cooperative. It has been brought to light right from the lowest cadre to the highest cadre. All of them have been very cooperative because they had their own dividends. Through various types of transactions, the securities have been siphoned off and bank funds have been defrauded.

Now there are varied versions about the total amount involved in the securities scam. According to the Janakiraman Committee Report, it is Rs. 4000 crores odd. According to the Custodian, it is Rs. 3,650 crores. The CBI says it is Rs. 8,383 crores. Therefore, the amount is more than Rs. 8,383 crores. This amount has been siphoned off from the banks and the public sector undertakings. But we have not been able to find out where it has been hidden and who is having it. We have not been able to trace it out and every one is trying to shove the responsibility on to the other. We have heard arguments from both the sides. We have been sitting here like judges. Majority of the Members in the JPC were from the treasury benches. Members from various other parties also participated. We have heard arguments saying that people sitting here should be pardoned and they should be given another chance. But they are not able to understand and they do not want to see it. The Report is unanimous. There are one or two dissensions. They have a separate view point. They have given their viewpoint to show as to where they differ. There are no two opinions on that aspect also. But now the treasury benches want to argue

on this point also in spite of the fact that the Finance Minister has been given a clean chit. There are no two opinions regarding his honesty, integrity and sincerity. But we are not discussing his integrity, honesty or sincerity. The question is whether he is morally responsible to the public, whether he is morally responsible to the Parliament. On his part he felt that as a responsible man he should resign although he is not directly involved in the scam. He felt that he should resign although he is not directly involved defence lawyers on the side of the treasury benches. We have heard the oration of a senior lawyer and he has also canvased that we cannot blame him and that it is only an overall picture. He was talking just like a Magistrate or a Munsif who says, "I put 1,100 signtures and initials. Some misappropriation was done by some clerk and I did not see it. How could you hold me responsible for it ? I put 10,000 signatures everyday and put 122 initials, how could you expect me to see it ?" That is the kind of argument that they are putting forth. Somebody argued that Shri Lal Bahadur Shashtri resigned. I think the Minister said it. This is an anomalous position. Shri Lal Bahadur Shastri was not the person who appointed the driver. But he felt that it was his moral responsibility as he was holding the portfolio of Railways at that time and so he resigned. So also our Finance Minister felt that it was his moral responsibility. Even to the reporters who have approached him he has said, "No comments. I cannot say anything. The papers are with the Prime Minister."

Apart from that, there are two other people also who are involved in it and whose names have been mentioned in the Report. These people have come out with a statement saying that they had nothing to do with that. They have argued that they were not involved with it in any way, and they say some are indulged in mud-slinging. And, we do not know what decision the Prime Minister has take, as is normally the case with him. Our Prime Minister has not moved a single coin in the chess board. The ball is now in the court of the Prime Minister. We are awaiting his opinion, his final decision, in the matter. Madam, my learned friends have mentioned certain things from the Report. I would also like to point out certain facts which goes to show that the Reserve Bank authorities were callous and how they remained contented by merely issuing circulars They never bothered to see that their circulars were strictly followed. The recipient of one such circular never cared to follow the RBI's instructions. More so, a foreign bank, which received the circular did not reply at all. This particular foreign bank was involved in a major way in the scam and a lot of money was squandered. The JPC in its Report clearly states in Para 4.31 on Page 265 : "The RBI in their circular dated 20 June 1992 prohibited all new inter-bank ready forward deals in Government securities except in Treasury bills. Subsequently, however, ready forward transactions have been permitted in specific Government securities. The Committee is of the view that continuance of ready forward transactions in their present form in Government securities inclusive of PSU bonds and units of UTI is detrimental to the system." So, a circular was issued but it was not taken into consideration. And there is a deviation but nobody bothers about it. Also, as regard the people who were responsible for the outbreak of the scam, from the Report, we are not able to say and pinpoint as to who is at the bottom of the mischief. The people right from the lowest to the highest cadres have been involved. The main part played by the brokers is the most important thing that we have to take into consideration. The brokers are able to canvass from all the banks, including the nationalised banks. They somehow succeeded in manipulating the whole thing successfully and thus succeeded in creating irregularities in the banking transactions, as a result of which the whole lot of the bank money was squandered and was invested heavily on the securities. I would also like to bring

to the notice of the House what the Report states in Page 281. I quote : "The close nexus between certain PSUs, banks and brokers enabled them to have unauthorised access to funds leading to diversion of huge public funds from the banking sector to the brokers to enable them to channelise these funds into the stock market as also the call money market." So, to that extent, the brokers were having powers. As a result of the acts of the brokers or the persons who manned these security operations, the prices of the shares went sky-rocketing. Also, Madam, in Para 15.66 on Page 302, the Report states : "The manner in which the Augustine Kuria's report has been dealt with is not an isolated instance of the way the RBI has been functioning.."

6.00 P.M.

"...It is inconceivable that a relatively junior official of RBI..."

I underline the words 'relatively junior official of RBI'.

"...should have been able to unearth such a long set of malpractices unless there was general knowledge in the system of the existence and persistence of these malpractices. Yet, no one at the level of the Central Board, the Governor or the Deputy Governor appears at any time between October, 1986 and March, 1991 to have addressed the problem with the seriousness it warranted. As things went, the country had to pay a heavy price in thousands of crores of rupees for the lapses on the part of the RBI top management during the crucial years."

So, squarely the RBI has mishandled the affair. What is it that we are going to do and how is the money which has been lost going to be recovered ? This is still a big question mark. What did the officials say ? Mr. Janakiraman says, "No, I have nothing to do with this." The middle-level officials say, "No, we have nothing to do with it". The lowest man says, "No, everything was done by top-ranking people". From a reading of the report, we could only be led to the fact that each one is shoving the responsibility at his own whims and fancies and according to his own intelligence. That is all one could say. Now I also... *(Interruptions)*...

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Your time is over, Mr. Venkatraman. You kindly conclude.

SHRI TINDIVANAM G. VENKATRAMAN : No, Madam. I request that I may be given five minutes more.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : No. Thirteen minutes were there. You have taken 13 minutes.

SHRI TINDIVANAM G. VENKATRAMAN : Madam, I don't quarrel with the Chair. But I may be permitted some more time because I have started only now.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : You have started only now ! You have taken thirteen minutes, Mr. Venkatraman.

SHRI TINDIVANAM G. VENKATRAMAN : It is only apreface, Madam.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : We are already short of time.

SHRI TINDIVANAM G. VENKATRAMAN : The Committee at page 303 says :

"The Committee have to comment upon the casualness with which Citibank persistently responded to the queries of RBI. It prevaricated, answered partially or inadequately, perhaps deliberately and never had a ready response to the requirements of the Central Bank of the country. Unfortunately the Committee have to

also observe that this failure on the part of RBI to have its instructions obeyed is reflection of the loss of authority that the RBI has brought upon itself. The Committee have no doubt that no foreign bank would have responded with such indifference to directions|queries from the Central Bank of the country of its origin. It is the excessive accommodation shown to foreign banks by top management of RBI that imparted arrogance to these banks to describe as 'market practice' what was in fact the blatant flouting of RBI directives. The foreign banks eventually emerged as the originators as also the biggest players in the scam."

Therefore, the foreign banks have played their best in the game. Paragraph 187 very clearly and very succinctly says how foreign banks played havoc in the scam and how they are responsible for the scam. I would like to submit. . . (*Interruptions*) . .

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Please conclude now. Kindly finish your speech.

SHRI TINDIVANAM G. VENKATRAMAN : Yes, Madam. I don't violate the rules. I am just playing the rule of the House.

I would now refer you to an allegation. A very serious allegation was made by Mr. Harshad Mehta who said that he had given one crore of rupees to Prime Minister he handed over Rs. 1 crore and all that and we read about this in the newspapers also. The Committee also had observed this. It should be investigated and there must be a CBI enquiry because the Committee felt that there was inadequate evidence. The Committee also said that witnesses who were examined did not give the particulars. Secondly, the retirement of CBI Joint Director, Mr. Madhavan, has really guaranteed the people who wanted to get themselves screened. He was the man who was able to say in the course of his observations that some important persons of India were there behind the scam facilitating these fictitious, bogus and benami accounts. He was the person who said that the nexus between the politicians, Ministries and also the industrial houses, the beneficiaries as well as the ultimate recipients should be exposed. What is it that this Government is going to do because Mr. Madhavan is not there now ? He has retired for reasons best known to the Government.

So, the public is now looking at the Government. The Report is there. So many other Committees' Reports are there which are gathering dust. I do not know whether this Report also will gather dust or whether there will be any follow-up action. This is big question before the public. I only hope that the Government will not sleep over this Report, but will take effective measures to see that common man's money is not siphoned off by unscrupulous brokers and others. Thank you, Madam.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Now, Mrs. Renuka Chowdhury.

SHRI SURINDER KUMAR SINGLA : Madam, kindly allot me a few minutes.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Your party's time is over. Yet I had given time to Mr. Ahmed Patel and Shri R. R. Sahu. Now, Mrs. Chowdhury. Only five minutes.

SHRIMATI RENUKA CHOWDHURY : Madam, I thank you very much and I am conscious of the constraint of time on me.

As my honourable colleague earlier referred to the dictionary, may I also refer to the word "moral" in terms of the dictionary ? "Moral" means concerned with goodness or badness of character or disposition, or with the distinction between right and wrong. Today, Madam, the scam in India has become a state-of-art robbery. We have managed

to bring this to a massive cover-up operation whereby we have systematically looted the people of India and, worse still, in the eyes of the nations abroad, we have reduced the Indian people, able-come here and loot our own people. We have reduced the India people, able-bodied people, to begging without self-respect and pride and we have taught the able-bodied people to loot.

Madam, before I carry on further, nothing can be more obvious than what is said in this Report, if you just pay your attention to it. I would just like to refer to paras 27 and 28 which are just part of the whole Report. In para 27, it has been said :

"The state of the country's system of governance, the persistence of non-adherence to rules and regulations and guidelines, the alarming decay over time in the banking systems have been fully exposed. These grave and numerous irregularities persisted for so long that it was not the observance of regulations, but their breach that came to be regarded and defended as "market practice."

In para 28, it has been said :

"Amongst all the witnesses that appeared before the Committee, in all the many hours of evidence taken, the Committee seldom came across an instance where responsibility for wrong was forthrightly accepted. Further, more worrisomely, the Committee found that, as a routine, through the entire apparatus of governmental machinery, a very damaging approach seems to pervade, that of transferring responsibility downwards."

It also says :

"No system can work through regulations alone. Of course, it cannot work if they be flouted. But, much more than that, if a system be devoid of the moral quotient, of a commonsense appreciation of right from wrong, of a sense of public duty, particularly when entrusted with the public funds, then it cannot work at all."

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : in the Cair.

Sir, herein lies the sum and substance of what the JPC spoke about and we cannot divorce ourselves from public accountability, from the morality of dispensing or administering what we have been empowered to in a democracy.

Sir, I also wish to draw your attention to what we have been talking about today. I am not here to give any Sermon on the Mount, but I am here to point out that the Government is indulging in merely two points. The first point is to deflect from the main issue. They have made the day a "Manmohan Singh Day" and I will also join the chorus and say, "Save him from the clutches of this Government that will use him so immorally and will abuse him; save Manmohanji from losing his sanity and object of honesty; save hm from being misused by the Government which, in its acts of misgovernance, has abused this man and all that he stood for; and save him from the speeches of the Lok Sabha, which have been widely quoted in the Press wherein they have said that this man represented a dream for young India. This is not the dream that is translated into so grotesque a farce that has been conducted on this nation.

And save us from ourselves that we sit in moral righteousness after taking an allegiance to this nation that we will serve and restrain from moral turpitude. Sir, it is the decay of the system. We only want to prune the branches. Yes, you want to save Mr. Manmohan Singh. Go ahead and save him. I think he is a nice guy. After a long time, we have a rational chap out there who can speak the language, and who was able to work as an able conduit. But he never bargained for the corruption that the Congress landed up with. So, Sir, that is the first point that I am fighting against the Government,

that they are merely projecting Save-Manmohan Singh-Day as an instrument to deflect from the reality of the issue, that moneys have been procured of the innocent small investors, that thousands of common people have come forward and put their life's savings into it, and the money has vanished. Vanished where-to ? Vanished how ? And the modalities of how the public money has vanished have not been examined. There is no one touching the bureaucracy which has be-come a holy cow of this country. They are unaccountable. They have retired and enjoyed the benefits of this public money, and they are sitting in foreign positions. As politicians, of course, we are ac-countable as much. As Opposition, we have a dual responsibility—that of mak-ing these Governments function, and fighting for the public and giving an al-ternative to the mandate.

The second point which the Govern-ment seems to be obsessed with and in-volved in this action and reaction of the JPC Report is that you want to bring this debate down to a point of liberalisa-tion or anti-liberalisation. That is not the point. The JPC is constituted of people from all parties, from different philoso-phies and ideologies of life. There is no meeting ground, I believe, for the BJP and the Left Front, for example, on the ideology of liberalisation. JPC did not bring about a report to denigrate an in-dividual or to pin-point a single criminal. We are truly questioning the actions. We are questioning the establishment of set procedures. A politician gave a direction at the top. It was executed. By whom ? Which is this network that manoeuvred and managed the smooth conduit of cor-ruption when it went like silk over a period of time and now we are wrestling with the warp and woof of the morality of this nation ? Sir, I want to ask : Who has to bear the accountability to the people ? Who carried out these tasks ? Is it the Reserve Bank Governor ? Is it the bureaucrat ? Is it the clerk and the peon in the office ? But if it is, then they are equally accountable. Sir, I also want to show you that it is not one Ministry that is accountable in this, as the Report has said. Please turn your attention to Chapter 14 where the public sector units have been accountable. I am particularly stressing on this because the public sector denoted to the common man his aspirations of turning a dream into a reality. Here is an active democracy where there is an opportunity for a common man to dream about becoming a king. Here is a man. And it is not public greed, as the distinguished hon. Members earlier mentioned. Individual greed is not a reflection of an individual. It is merely a reflection of the collective greed that the acts of the governance per-petuate on a nation of this size. It is when collectively the Governments collude to-gether to deprive a small man, as a Gov-ernment, you pick on the smallest of your hierarchy, to cheat and deprive a man who has pledged his wife's jewellery, who has borrowed from his neighbours, and in an act of good faith. It is a breach of confidence that has been conducted on a mass scale by the Government.

Sir, it is these two points that we are seized with at the moment, that you want to deflect the main issue and you want to reduce it to a concept of liberalisation. All of us are for liberalisation in its own right perspective. Liberalisation is not the dictates of the Government which is seized with the limited viewpoints of a World Bank or an International Monetary Fund. Sir, there are investments made by the PSUs, even in other Ministries, that of Petroleum and Natural Gas, the Railways, Commerce and Industry, Tourism and Civil Aviation. Can we run away from the fact that, for example, the Civil Avia-tion Ministry talked about establishing... I forgot the term. Please bear with me.

I will come back to this later. Sir, we spoke of public consciousness and interest. We also spoke—and there were sanctimonious statements put up by the Government—that the people who are accused....

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : I request you to conclude.

SHRIMATI RENUKA CHOWDHURY : I am concluding now. Sir, my ardent plea with the Government is, do not question the attitude or the morality of the people involved in the JPC. JPC is not unique to the Indian Government. The JPC has been appointed even in the U. S. Parliament and even in England. Let us not denigrate the status that the JPC enjoyed because you are further, once again, bringing down another institution by casting aspersions, said or unsaid, by questioning the integrity of the JPC. This is my plea number one.

The second plea is to draw parallel or talk of comparative issues. What Mr. Pranab Mukherjee said, I could never hope to, in terms of economics or economic awareness, and he quoted something that the F. M. did not know. We all know that it is not right. I want to know as to who gave the signal. Who gave the signal to the Reserve Bank to take care of this, as my other honourable colleagues have expressed a doubt ? They said SEBI was asked to look into this matter and take action. But SEBI was there without any teeth. So, SEBI sat there not knowing what they are supposed to bite into and how, because they were not given dentures. But when the truth is found, we talk of party lines. I hope that my contention is not viewed as on party lines and that my accountability and my commitment to this nation is not reduced to a Lakshman rekha or a party line. I speak as a citizen and I speak with a righteous justification, because thousands of people are waiting outside to whom we have to go and give an account as to what happened to their hard-earned money. In the case of Mr. Ratnakar, the CBI conducted preliminary enquiries but they never went beyond that. The main case never came up for a discussion. In the case of Mr. Krishnamurthy, hundreds and thousands of crores of rupees were alleged to have been transfered. Why is India fighting shy of honouring Japan to go ahead with this ? We all know that the term of the Central Board of Reserve Bank of India ended eleven years ago. What is our intent in not renewing it ? Who does not know that the Central Board of the Reserve Bank constitutes the upper cream or the lower cream of the industrialists in our country ? Are we to say that the public sector, the private sector and the big houses have no role to play in the scam ? Are we saying that we are so incompetent that we cannot gather strength and correct these people ? We are not here to blame an individual, least of all, Mr. Manmohan Singh. As I told you, I like him; he is a jolly good chap. But we are talking about the nation whose Defence budget is half of what the scam has taken. We are talking of 36 thousand crores of rupees of public money which has been gathered, which has been used and which has vanished. I am asking what happened to this public money and where has it gone ? How are you promising to bail out the common man who is in a debt trap, not merely external debt but internally also today ? Is this the legacy that we leave ?

We spoke about Goldstar. Even there, the stars are up in the Heavens. They are heavenly bodies, as my hon. colleage pointed out. Good Heavens, they are all in constellation up there because they are the upper cream of our politics.

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : I request you to please conclude now.

SHRIMATI RENUKA CHOWDHURY : I am now concluding, Sir. You have been very generous and tolerant as is the House. I also want to point out that we are here with irrefutable evidence. A simple thing is that Air India floated a portfolio management scheme. Can we deny that this was done ? I am asking the Treasury Benches, in their right wisdom. There the money was taken and invested in a foreign bank like the Citibank. The money was invested in the

Citibank but the note on record showed that this money was allegedly invested in the State Bank of India. This is a simple exam to which I draw your attention. I am drawing your attention to a more glaring, *mala fide*, pre-meditated, and deliberate murder of norms which had been set up by this House in its wisdom in the past. What do you call an accessory to the crime, what you call a witness to a murder, and how do you prosecute him under a simple criminal procedure code ?

You arrest them. It is very nice of the treasury benches to put Mr. Manmohan Singh ...

SHRI VITHALRAO MADHAVRAO JADHAV : Madam, just one minute. When Mr. George Fernandes was the Railway Minister, he also invested the funds of the Railways in the Citi Bank. Therefore, it is not that this was done for the first time. This has been going on for a long time. (*Interruptions*).

SHRIMATI RENUKA CHOWDHURY : But he did not deposit it in one bank and produced the receipt from another bank. Don't quibble. We are not splitting hairs. If you want to refer to history, you must also learn from history. We are a witness to history. We make tomorow's headlines today. This only goes to show that we are not as innocent as we appear to be. They put Mr. Manmohan Singh, with his self-earned halo, to the front. By this, they do not want to save Mr. Manmohan Singh. They only want to save their own neck.

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : Please save your time also.

SHRIMATI RENUKA CHOWDHURY : He has been been exploited thoroughly by the treasury benches. I am going to go out, find out Mr. Man-Mohan Singh and warn him about what he is going to be faced with in future.

Sir, I thank you for permitting me to speak. I want that we should have something concrete to convey to the people outside because they are the people suffering on the spot. The late Prime Minister, Shri Rajiv Gandhi, once said in this House : 'Mera Bharat Mahan'. We have a lot of people here who make a noise when Shri Rajiv Gandhi's name is mentioned as if he is a patent of the Congress. But let us, at least, live up to what he said. There is no greater call today that binds us together than the national spirit. I do not know what to say to our young people. There is nothing that you can say to our young people today. When I talk to a taxi driver, he says :

सौ रुपये का नोट है, चेंज देना चाहिए, ऐसा क्यों कहते हैं, आपको पार्लियामेंट में बड़े-बड़े चोर हैं, आप उन्हें पकड़िये.

I do not know what to answer. Thank you, Sir.

SHRI SURINDER KUMAR SINGLA : Mr. Vice-Chairman, Sir, I am extremely grateful to you for having given me time.

I welcome this two-day discussion in Parliament. Those who were not members of the J. P. C. would have an opportunity to express their opinion. As the discussion is taking place, I would request the Government to take into consideration the views expressed, the various opinions expressed, in the country before any follow-up action is taken on the report.

I would now like to refer to one particular thing which every Member is talking about, namely, the unanimous character of the report. When one studies the report, one wonders whether the report is really unanimous. What is the character of unanimity ? I would say, in this case, it is a tainted character of unanimity. I present to you the view expressed by mmeber of the J. P. C.

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : You have to sum up within ten minutes.

SHRI SURINDER KUMAR SINGLA : I will not take much time. This is what a member of the J. P. C. has said :

> "I wish Committee had explored this line of enquiry in detail to the question of missing millions, rather than allowing itself to get involved by pursuing certain cases of 'individual responsibility' beyond the limits warranted by the evidence or terms of reference'."

Secondly, two hon. Members who spoke here,—Mr. Ashok Mitra who initiated the discussion, and Dr. Murli Manohar Joshi—said that this report was the product of a give-and-take situation. I wonder whether they should have adopted this kind of approach of give-and-take. When you are examining an issue, either a person is an accused or he is not an accused... (Interruptions).

(*Interruptions*)...

Now the question is about the absolute truth. Similarly, even the Chairman of the Committee has said that the report is a state of compromise. I do not know how one could really say that this is a unanimous report. One wonders, how people are saying that this is a unanimous report. In the light of these observations, I would request the Members sitting on the opposite benches not to assert on its unanimity. It is not a unanimous report because the final and absolute truth is needed.

Secondly, everyone, including my friends from the opposition, have praised Dr. Manmohan Singh and said that basically he is an honest person. If you maintain that his basic honesty is there, I would like to know how his conduct is dishonest. How could he be dishonest to his duty ? It is absurd to conclude that he is dishonest to the interest of this nation. If somebody is honest, he is honest in almost every field. It is ridiculous to put forward an argument that from the finances point of view he is honest but he is not honest to his duty. This is the most ridiculous argument being put forward by some people.

The third aspect is that the mover of the Motion has said that it is the period when this scam was noticed which should be taken into consideration. I would like to say that a small officer of RBI reported that the scam was occurring from 1986 onwards to 1992. It was occurring, but nobody noticed it. But in 1990-91 when this Government came and Dr. Manmohan Singh became the Finance Minister, he started taking action. No Finance Minister took action to detect fraud, to see what was happening with the bank money, which was being funded to stock brokers to manipulate prices in stock market. Shri Ashok Mitra is anticipating hundred years' slavery for the nation in future, but why did he not anticipate in 1991, when he was there, that the scam was occurring ?

Dr. Manmohan Singh took three major measures. One was that the SEBI was given statutory powers. The second was that RBI was told to keep a watch on all those people who were funding brokers to manipulate prices in the stock market. And when the frauds came to be known, when this scam came to light, no one else but the Finance Minister detected it and he is the person who took steps to correct the system. It is he who came to know that the system was totally prone to fraud. In one of his budget speeches and later on also, he said that India's financial system was having great weaknesses and was prone to fraud, and he was correcting the same. When he was applying corrective measures, he came across two frauds. And thereafter he took a number of steps to reform the system. But I am disappointed that this Committee was given the terms of reference to suggest measures, how do we go about, to reform the whole Indian financial system.

The JPC has completely failed on that front. To my mind, the Committee, in fact, and most of the members in that Committee really were campaigning for two major things. One was how to ridicule the New Economic Policy. That is

what a lot of Marxist colleagues of mine were doing, who said that the scam was as a result of the New Economic Policy. They are not aware that the scam was not as a result of the New Economic Policy. You are aware that the New Economic Policy has brought many changes like control of the rate of inflation, increase of exports and plugging of leakages in many areas where the resources of the countries were going down the drain.

The second point that I really want to emphasize is that basically it is the corrective action of the Finance Minister which was helping to put the Indian financial system in the proper perspective so that no fraud could take place. So my point is that one should not be punished, and the JPC report is faulty in the sense that it is punishing the reformers. And I can tell you that the people of this country will not really be happy with this.

Thank you.

श्री आनन्द प्रकाश गौतम (उत्तर प्रदेश) : उपसभाध्यक्ष महोदय, दो दिन से संयुक्त संसदीय समिति की घोटाले के संबंध में जो रिपोर्ट प्रस्तुत की गयी है उस पर चर्चा हो रही है और विभिन्न विचार आए। 1992 में जब घोटाले की जगह-जगह, गलियों-गलियों में चर्चा हुई तो संसद में सर्वसम्मति से यह निर्णय लिया गया और उस समय कोई विरोधी विचार का नहीं था कि इसमें जांच न हो और उसमें जो लोग दोषी पाय जाएं उनको दंडित न किया जाए। सर्वसम्मत निर्णय के अनुसार संसदीय समिति का गठन हुआ और सर्वसम्मत रिपोर्ट भी आ गयी। उस रिपोर्ट में स्पष्ट माना गया है कि सरकार का वित्त मंत्रालय, बैंक और मंत्री, ये सभी दोषी हैं। अपने कर्तव्यों का न पालन करने के लिए जिसके कारण इतना बड़ा घोटाला हुआ और सामान्य व्यक्ति का जो धन, जो गाढ़ी कमाई थी उसको सरकारी विभागों ने सट्टा बाजार में जुआ खेलने के काम में दुरुपयोग किया। इसको संसदीय समिति ने स्पष्ट रूप से मान लिया। उस सर्वसम्मत रिपोर्ट पर कल से जो विचारधारा आ रही है, बहस हो रही है उसमें दो तरह के विचार आ रहे हैं। ट्रैजरी बेंचेज के लोग गलती तो मान रहे हैं लेकिन कहते हैं कि उसमें करक्टिव मैजर्स तलाश करने चाहिए जिससे भविष्य में इस प्रकार की गलतियां न हों। विपक्ष में बैठ हुए लोगों की एकमत और सर्वसम्मत यह धारणा है कि इस सर्वसम्मत रिपोर्ट पर जिस तरह से जे.पी.सी. ने अपनी संस्तुतियां दी हैं उसी तरह से दण्डित किए जाने की कार्यवाही की जानी चाहिए, जो लोग उसमें दोषी पाये गये हैं। महोदय, बैंकों को और सरकारी उपक्रमों को भी, जो सरकारी धन को सामान्य जनता के हित में लगाने के लिए बैठ हुए थे, जिनमें सामान्य व्यक्ति का सपना संजोया हुआ था, सरकार में उनका विश्वास था कि सरकार हमारे पैसे को हमारे उपयोग में लगाएगी....। हमारे स्वास्थ्य, हमारी शिक्षा और हमारे स्कूल व कॉलज की तरफ उस धन को लगाया जाएगा, लेकिन सरकार ने अपने उस कर्तव्य से हटकर, सरकारी उपक्रमों ने, बैंकों ने उस धन को सट्टा बाजार में लगाया। फिर उनको लालच आ गया कि और पैसा कमाएं तो नतीजा यह हुआ कि आठ हजार करोड़ का सार्वजनिक धन पानी में डूब गया। अब परेशानी यह है कि वह धन कहां से आए ? कहां से उसकी तलाश की जाय ? इसी तरह आज करक्टिव मैजर्स की बात हो रही है। हमारे एक सम्मानित संसद सदस्य कह रहे थे कि ताले का उपयोग किया जाना चाहिए ताकि भविष्य में चोरी न हो। महोदय, मेरा मानना है कि सबसे बड़ा करेक्टिव मेजर यही है कि जो लोग दोषी पाए गए हैं, उनको दंडित किया जाए ताकि भविष्य में लोग इस प्रकार की गलतियां न करें।

महोदय, मैं स्पष्ट रूप से कहना चाहता हूं कि जुआ खेलने का नतीजा एक सामान्य व्यक्ति भी जानता है कि उसका बुरा परिणाम होता है। मैं उद्धरण देना चाहता हूं कि अभी थोड़े दिन पहले उत्तर प्रदेश के कुछ बड़े शहरों में एक व्यापारी ने अपनी दुकान खोली और वह बड़ा-बड़ा सामान आधे पैसों में लगातार बेच रहा था। वह वी.सी.आर. और टी.वी. जैसा सामान हाफ रेट पर बेच रहा था। बहुत सारे लोग लगातार उसका सामान खरीदते चले आ रहे थे। उसका कहना था कि 11 दिनों में सामान दे देंगे और बहुत लोगों को उसने सामान दे दिया। फिर लोग लालच में आ गए। अब उनसे कहा कि माहती

कार भी वह आधे दाम में देगा। मारुती कार का भी पैसा लोग ने जमा कर दिया। उसने वह कार भी 10-11 दिनों में एकाध को दे दी, लेकिन जब भीड़ लग गयी तो 10-11 दिनों के बाद करोड़ों-करोड़ रुपया लेकर वह चंपत हो गया और उसका कहीं पता नहीं चला। इस तरह बहुत सारे लोगों को घाटा उठाना पड़ा।

महोदय, जिन दिनों यह घोटाला चर्चा में था, उस समय "महाभारत" सीरियल भी दिखाया जा रहा था।

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : You please try to conclude because you have only two more minute with you.

श्री आनन्द प्रकाश गौतम : उसमें दिखाया जा रहा था कि जुआ ही कारण था जिसकी वजह से देश में महाभारत हुआ और उसका परिणाम क्या हुआ यह सामान्य व्यक्ति से लेकर सरकार में बैठे हुए व्यक्ति भी जानते हैं। महोदय, जे.पी.सी. ने अपने विभिन्न पैराग्राफों में क्या कहा, उसको उद्धृत करने में बहुत समय लगेगा और आपने समय की कमी बतायी है, इसलिए मैं उसे उद्धृत नहीं करना चाहता, लेकिन जे.पी.सी. ने स्पष्ट रूप से पता लगाकर बताया है कि तमाम बैंकों को 4 हजार करोड़ का घाटा हुआ और चूंकि 4 हजार करोड़ से ज्यादा की उनके पास सेक्युरिटी नहीं है, तो वह भी समझिए कि घाटे की स्थिति ही है और पता नहीं वह वापिस आएगा या नहीं आएगा। महोदय, जे.पी.सी. ने इसमें स्पष्ट रूप से सरकार को उत्तरदायी ठहराया है क्योंकि उसका सुपरवाईजरी रोल था और वह चाहती तो इस तरह का घोटाला नहीं होता। महोदय, मैं समझता हूं कि वित्त मंत्रालय के जिम्मेदार होने के नाते वित्त मंत्री ने भी इस बात को माना कि यह घोटाला बैंकों और दलालों की साजिश से हुआ। अगर यह साजिश न होता तो शायद इसमें बचा जा सकता था। अब इस साजिश को होने दिया गया और इसके लिए कौन दोषी है ? माननीय वित्त मंत्रीजी ने इस बात का साहस दिखाया और उन्होंने कम-से-कम इसको स्वीकार किया। महोदय, गलती करनेवाला अगर अपनी गलती स्वीकार कर ले तो समझ लीजिए कि वह करेक्टिव मेजर्स का इस्तेमाल कर रहा है और अगर वह गलती स्वीकार ही न करे तो समझ लीजिए कि वह उस ओर ध्यान ही नहीं देना चाहता। महोदय, मैं यह कहना चाहता हूं कि माननीय वित्त मंत्री जी ने गलती को स्वीकारा है और राजनीतिक नैतिकता के तकाजे को लेकर अपनी जिम्मेदारी स्वीकार करते हुए उन्होंने इस्तीफा भी दिया।

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : Now conclude, please. Please conclude.

श्री आनन्द प्रकाश गौतम : उन्होंने साहस दिखाया। अब देखना यह है कि प्रधान मंत्रीजी भी वह राजनीतिक साहस दिखाते हैं कि नहीं ? वह विभाग जोकि उनके कंट्रोल में काम कर रहे थे, उनके मुखिया होने के नाते वह जिम्मेदारी लेते हैं कि नहीं ? महोदय, आज जिसे सिस्टम फेलिअर कहा जा रहा है, वह सिस्टम फेलिअर कैसे हुआ, उसकी जिम्मेदारी प्रधान मंत्रीजी लेंगे कि नहीं ? महोदय, हमारा देश आज उनसे अपेक्षा कर रहा है। पूरा देश आज संसद की ओर निहार रहा है, देख रहा है कि इतने बड़े घोटाले में सरकार क्या करने जा रही है ?

उपसभाध्यक्ष (सैयद सिब्ते राजी): कृपया समाप्त करें।

श्री आनन्द प्रकाश गौतम : अगर हम अपना यह चरित्र दिखाएंगे और अपनी गल्तियों को छुपाएंगे हम अपनी गलती को स्वीकारेंगे नहीं। हमारे देश का तो यह कल्चर रहा है कि न्यायार्थ अपने बंधु को भी दंड देना धर्म माना जा रहा था, लेकिन आज हम अपने उस कल्चर से अपने देश की उस संस्कृति से कतरा रहे हैं। कौन दोषी है, कौन नहीं है, इसको छोड़ रहे हैं। करैक्टिव मैजर्स को अपनाना जरूरी है ताकि भविष्य में हम इसको रोक सकेंगे।

उपसभाध्यक्ष (सैयद सिब्ते राजी) : गौतम जी, कृपया समाप्त करें।

श्री आनन्द प्रकाश गौतम : मैं समझता हूं कि करेक्टिव मेजर यह है कि प्रधानमंत्री स्वयं इस्तीफा देकर एक राजनैतिक साहस का परिचय देने का कष्ट करें। इससे संसद की मर्यादा और इस देश की मर्यादा बच सकती है अन्यथा माथे पर कलंक तो लग ही गया है।

इन्हीं शब्दों के साथ आपका धन्यवाद।

SHRI PRAKASH YASHWANT AMBEDKAR (Nominated) : I would not take more time, as already Members have dwelt on the Report itself. Many have cast aspersions on the Report itself. Many have said that this is a report of compromise. But let us agree to one point that the Members have agreed to some point at least that this is what is common. And if the Members have agreed that this is common, then, I think the whole House should agree that this is common and other things are left, which are yet to be searched out. If we are going to make out as to what has been agreed upon by the Members of the JPC, then I think this will end up in an endless discussion and further discussion.

In fact, I do not find any difference in what the JPC and what the Janakiraman Committee have done, except that the JPC has named some of the Ministers and some of the Ministries, which have failed to take action at the appropriate time so that the institutions which are saddled with responsibilities of controlling the markets, those Ministers who are saddled with the responsibility of taking corrective measures at the appropriate time, they have not done that.

The BR and SGL forms, which have come into vogue, in whose period they have come into vogue ? That is more important. The JPC says it came into vogue in 1985, but the process of getting it into vogue by the Reserve Bank started in 1984. Who were the Governors at that time ? I do not have to name the Governors who were there, but the persons who have held the position of being economic advisers to the Government, later on, today, cannot come and say that they are not responsible for what was going on.

What is being suggested today is that there is a systems failure. But let me point out in this matter as to what Dr. Ambedkar has to say.

SHRI S. JAIPAL REDDY : Which Ambedkar ?

SHRI PRAKASH YASHWANT AMBEDKAR : My grand-father. That is why I said 'Dr. Ambedkar'. Otherwise I say Ambedkar only.

"I shall not, therefore, enter into the merits of the constitution, because I feel however good a constitution may be, it is sure to turn out bad, because those who are called to work it, happen to be a bad lot. However bad a constitution may be, it may turn out to be good, if those who are called to work it happen to be a good lot."

As far as systems are concerned, they are, after all, organs which are set up by this House. These organs are controlled by human beings. If the intentions of the human beings are good, the organs become good; if the intentions of the human beings are bad, the organs become bad. Nobody today is blaming anybody over here. If we go through the Report of the JPC, many Members have said that the JPC has not been able to lay hands on the end use of the money. If I may say so, the JPC is not an investigation committee. Then, what is it ? It was a fact-finding committee. In this fact-finding committee, the investigating agency was the CBI. What was the role of the CBI ? If we see the role of the CBI now and in the past also it was not encouraging. It has been widely reported in the press that no information was coming forth from them. Even the information which was coming forth held back saying that this was a secret. If this was the attitude of one of your organisations of the Government, the scam has a relevance to the situation which we are passing through. Why did those persons who were saddled with responsibilities not only in the Ministry but in the banks also behave this way ? It was only because of lack of control and lack of initiative to take action against those persons who were found guilty much beforehand. Today, if we allow the situation to drift as it is drifting today, if we allow the political scenario to change as it is changing today, then, things will go out

of control. I have been voicing, again and again, that regional leaders are becoming more powerful than your Prime Minister. Now regional leaders are dictating to the Prime Minister. If we say that hero worship should continue in this country, then, I do not think any person is indispensable. Persons might come and persons might go but the nation and systems would continue. If we are going to say that either the Prime Minister or the Finance Minister or the other Ministers or persons who were involved in it are indispensable, then, I am going to add to it that they are still decaying the system in which we are living today. In this decaying system, the powerful organisation which has already become more powerful is the executive which will one day overrule you.

As far as putting the blame is concerned, the Parliament is not going to discuss what its role should be. It is the responsibility of the Council of Ministers to act against those people who were involved from the legislature side. But what have they done ? After the JPC report we find that their own executives who were involved—I do not want to take their names—have been given fresh appointments. Even after they have been pointed out as the persons responsible for this scam, even after they have been hauled up by the JPC, you gave them appointments. May I know what is the reason behind it ?

My hon. friend, Mr. Ram Jethamalani had written a letter to Shri Manmohan Singh wherein he had requested him to launch FERA cases against some individuals concerned in a terrorist act. That file is pending with the Prime Minister since three months. I was very much surprised over it. I do not think that he has received any reply from the Finance Minister. That file had been kept by the Prime Minister's office for more than three months. I do not know why leaders change their positions. Is it the same case over here that the executive is blackmailing the politicians ? Is it the same executive which is blackmailing the Council of Ministers not to take action against them ? This is the question which I think the Prime Minister or those who are going to reply must answer. I do not know if my hon. friend, Mr. Ram Jethamalani has received any reply from the PM's office. If he has received any reply, I think, it must be placed on the Table of the House because it is a very serious thing. Thank you, Madam.

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : Shri Jagmohan.

SHRI JAGMOHAN (Nominated) : How much time are you giving to me ?

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : In fact, your group has been allotted five minutes each. But you try to conclude within ten minutes.

SHRI GURUDAS DAS GUPTA : Today, why are you so generous ?

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : I am generous to everybody. Each speaker had crossed the time-limit which has been allotted to him.

SHRI JAGMOHAN : I will not repeat anything that has been stated earlier. But I will make only one basic point which, I think, has not so far been made. May I have your attention please ?

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : Yes, please. Carry on.

SHRI JAGMOHAN : I started reading the JPC report on the Scam with the eyes of a stoic. I had made up my mind not to get ruffled. But hardly had I gone through a few pages when a sense of numb pain seized me. By the time I finished reading it, two waves of anguished thoughts sank into my mind. One was about the puffy soul of the present-day India, saturated as it is, with the culture of casualness in corruption, to which is now being added the wrecklessness of conscience-less capitalism. The second word is about the inevitability of stinking events that have been recurring with

disgusting regularity. I was reminded of a German poem which in translation would read as under :

"It has happened and it goes on happening and will happen again. The innocent know nothing because they are too innocent. The poor do not notice because they are too poor. The rich do not notice because they are too rich. The stupid shrugged their shoulders because they are too stupid and the clever shrugged their shoulders because they are too clever. The young do not care because they are too young. The old do not care because they are too old. That is why it has happened and goes on happening and will happen again." Today, Sir, we have become a nation whose auditors know too much of audit and can certify fair as foul and foul as fair; whose premier investigating agency possesses too much of investigating skill and can easily take the cases to a blind alley; whose bankers have read too many banking manuals and know how to create resources, not for development, but for speculators and swindlers; whose brokers have too much of an expertise and can easily extend it to the business of politics and whose stock functionaries are too conscious of their authority and can use it to accept tenders after the closing dates and the power structure is too honourable to change its honourable base. Parliament is too sovereign to worry about the sovereignty of the future and the logic of history.

Sir, I have no resignation to demand, no reform to suggest. I have only to request the power-wielders to look inward. Mother India is sick, her wanton children have drained off her inner strength. Mother Earth seems helpless against the increasing desertification of Indian mind and Mother Goddess has only frozen pity in her eyes. What has the ruling elite done to these three great mothers ? That is the question. Thank you.

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : Shri Ram Jethmalani.

SHRI RAM JETHMALANI : Respected Vice-Chairman, Sir, thanks for this magnificent gesture at the end of a long day. The Government has fielded two experienced Ministers today and they have addressed this House during the short space of one hour. You must have realised and the Members must have realised that the purpose of calling the second batsman was to cancel out what the first batsman had tried to achieve. The first batsman told us that he had very carefully studied the Report and arrived at the final amazing conclusion, that the Report was a big zero. He also told us that he considered the entire question of the culpability of the Finance Minister and he had come to the conclusion that the Finance Minister was an impeccable knight of purity against whom uttering a word will be an act of sacrilege. The second Minister told us that eight days was too short a time in which you could study this Report and arrive at any conclusion. And he said that the whole Government was anxiously waiting to hear the views of this House and the other House to be able to arrive at a final appraisal. Sir, I have never seen in my experience of constitutional Government, in this country or any other country this amazing spectacle of two Ministers of the same Government so thoroughly contradicting each other within the space of one hour. I do not agree, but on this limited point I agree with my distinguished friend, Mr. Salve, that this side is not entitled to say that the whole Government must go, because one Minister has erred. He is absolutely right that the concept of joint responsibility ; which is being misunderstood on this side, I agree with him. But the Government must go, not because Mr. Manmohan Singh or one Minister is guilty ; but the Government must go because I have never seen a Government of this kind in which two Ministers have this to say to this House within the space of one hour. Sir, I wish to debunk two or three suggestions which the hon. Minister, Mr. Pranab Mukherjee, made to this House. The first has already been de-

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bunked by my very young friend, Mr. Prakash who, quoting his illustrious grand-father, pointed out that there is nothing like a systemic failure ; all systems, whether perfect or imperfect, are ultimately manned by human beings like me with feet of clay and full of inanities and full of faults to which human character is obviously subject. And, Sir, it is not systems that fail, but it is crooks who are posted at vantage points in the systems who make the systems fail. And it is a method of jettisoning political responsibility to transfer the fault from human beings to a impersonal concept like a system. This is an evasion of responsibility, and this House must be wary of this kind of concept being propounded by an hon. Minister.

Sir, the second thing which the Minister has told us is that we are functioning in Committees and we have evolved a very grand—and he called it a very beautiful—practice, that in Committees we are objective, whereas when we speak in this House, we are not objective and we stick to party-lines. Sir, speaking for myself, I am not willing to accept this standard of low character and public probity from a Minister, and if this Government has to go, it should go because it subscribes, and it seems to subscribe, to this theory. Mr. Mukherjee was not ambivalent ; he at least spoke as a Minister unlike Mr. Salve. If this is the view of the Government, that in this Parliament we are not honest but in Committees we are honest, I think there is an end of parliamentary democracy.

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What the Minister was really trying to tell us was, and this is shameful, that if the Committee begins to realise that matters will be taken to their logical conclusion, in other words, a follow-up action will result from their findings, they will stop being honest and will never return an honest finding. This is the thesis which I am unable to accept and the day we accept it, it will be the end of any decency in politics and public life and certainly the end of this parliamentary system of Government.

Sir, this scam happens to be connected with somebody with whom I am profcssionally associated. All text-books on parliamentary practice require that when a Member of the House has some interest other than his being a Member of this House it is his duty to disclose it. I am formally disclosing it, though the whole of the House is aware that I am professionally interested in Mr. Harshad Mehta. But I am formally declaring it so that it should not be said that I didn't perform my duty under the rule of parliamentary ethics.

SHRI M. M. JACOB (Kerala) : I hope you are now arguing on the duty of a Parliament Member, not defending Mr. Harshad Mehta. Am I right ? That is my understanding. Which issue are you choosing now ?

SHRI RAM JETHMALANI : You will soon realise, in five minutes. Please have a little patience.

Sir, I propose to carry this rule of parliamentary ethics a little further. I will subject myself to a voluntary restraint of not commenting on that portion of the controversy which has anything to do with Mr. Harshad Mehta or his controversy with the Prime Minister or about Rs. 1 crore payment. Nobody need worry because the Parliamentary Committee refused to go into this issue and said that this matter would require to be investigated later on. I will not go into this controversy. In fact, I will not refer to any transactions of Mr. Harsad Mehta.

SHRI JAGESH DESAI : This is not the decision of the Joint Parliamentary Committee. Please read it. This is a note submitted by some Member.

SHRI RAM JETHMALANI : No, no. The Joint Parliamentary Committee has said that this matter requires to be investigated further because they have not arrived at any final finding, that is, since they

have not recorded a findnig on this issue I will use only those matters on which the Committee has unanimously recorded its finding and nothing more.

Sir, I have a different view about the value and the binding nature of the Report of a Joint Parliamentary Committee. I wish to share that opinion, with the house. It is my misfortune that I usually take views which are different from most of my colleagues including my friends in this side and it does land me into a lot of problems sometimes. But it is my duty to put forth before you the correct view. No Parliamentary Committee, however august or eminent, can return findings which politically or legally bind anybody. Every Member of this House is entitled, to the best of his judgement, to scrutinise that Report and if he comes to the conclusion that the JPC was wrong in any aspect of its factual conclusion, he is entitled to say so and by argument and cogent reasoning and by providing suitable evidence he can certainly persuade the House to take that view. But, Sir, so far as the present JPC is concerned, it deserves to be complimented for two reasons and I cannot withhold in all honesty that compliment. First of all, it succeeded in achieving a certain measure, a significant measure, of unanimity. That itself shows that it rose above party-lines. It jettisoned and set aside all party prejudices and party interests and persuaded on another, like two judges or three judges or four judges sitting together in conference and arriving at some least common denominator of unanimity. Sir, I refuse to believe that the report bears scars of compromise. These are not scars of compromise. Wisdom is not somebody's monopoly. When two opinions differ, if they come together and arrive at some kind of a modus vivendi it is not a scar but it adds to the value of that Report. In that spirit, I accept every single finding which this Joint Parliamentary Committee has arrived at. I say this not because it is a Report of the JPC. Of course, it is entitled to great reverence and praise. But I accept these fidings because I put myself in the position of the Joint Parliamentary Committee and I have come to the honest conclusion that I could not have myself arrived at a different conclusion had I been placed either in the JPC or in some other capacity. I have to arrive at these findings.

Sir, I shall now, therefore, deal with the questions which have been raised by this debate. This debate has virtually, almost exclusively, centred round a single controversy and that controversy is : Where a departmental official, known or unknown, and an institution supposed to look after the economic affairs of the nation has been guilty of unpardonable apathy and dereliction of duty, what is the duty of the political head in the matter of accountability to Parliament ? This is the first issue. The secondary issue which has arisen is : Must the political head resign ? The third issue is : Must the Prime Minister accept that resignation ? The last issue is : What is the consequence of one or the other refusing to follow the convention ?

I speak with great respect and with greater humility. Though Mr. Salve was pleased to pay me a compliment on the understanding of the Constitution, which he thinks I have, I don't appropriate that remark to myself. But, in all humility, my study of the Constitution leads me to a position slightly different from both the sides. I believe that the argument in this House, has, on both sides, proceeded in an enormous vacuum of constitutional ignorance which requires to be displaced. Sir, a Minister is doubtless responsible for the acts of his officials, so far as the Parliament is concerned. It is he who is answerable for their acts. It is he who answers questions. It is he who defends them and it is his duty to defend them so long as he thinks that they have been following his insructions and policies. But the question of resignation is a very complex political question. It is not like a rule of law that a person has committed a murder and he must be sentenced either

to death or to imprisonment for life. No; it is a grey area in which even the Constitution-writers of the greatest eminence are at variance with each other and are not agreed. To put it sharply, to put it in my own language, the question of resignation, whether a Minister or a political head of a department should or should not resign, on his lower officials being indicated is a question which depends upon the sensitiveness of the public conscience of a Minister and it depends upon the thickness of his political skin. But I must compliment Mr. Manmohan Singh. He is not here to listen to me. But on more than one occasion. I have broken ranks and supported his economic policies. Only one other day, speaking to the Press I had said that the Prime Minister should not accept his resignation. It is stand to which I am committed. I wish to justify it because I owe this explanation not only to the Treasury Benches, to my colleagues on this side but also to the people of this country in general. Sir, if I state the reasons which actuate me to this conclusion, the reasons are not going to be flattering to the Government and the reasons are such that, I am sure, whereas there is peace at the moment, there is going to be a turmoil in the next few minutes. I believe that the Finance Minister has shown that he does not have a thick skin. He has shown that he has a very sensitive public conscience. These are two great attributes of character which I admire in the man and that is reason enough ; while it is possible to retain the Finance Minister, he ought to be retained. But the most important reason is that the Prime Minister has no moral right to accept the resignation of this Minister. My reading of the Joint Parliamentary Committee's findings is— I will not travel beyond those findings, I will only base my conclusions on the findings themselves—those findings, if accepted, must lead inevitably to the conclusion that not one Manmohan Singh, not 10 Manmohan Singhs, not 10 Rameshwar Thakurs and others, all of them combined, do not measure up to a fraction of the guilt of the Prime Minister himself.

What the Prime Minister has succeeded in doing is not that a few persons went to make money on the rising stock market. I have great sympathy with those poor people who were lured by the stock market and wanted to make a quick buck. When all is said and done, with all my sympathies, they were speculators. They did not go there for genuine investments but they went there for short-term gambling profits. If they have lost, it is a well-known adage that 'fools and money are always likely to be parted as early as possible'. And so were they parted from their money.

It is true that this scam has caused a loss to a large number of such fools. On the other hand, the Prime Minister of this country has damaged the basic structure and the foundation of our parliamentary life and the system of rule of law...(Interruptions). Mr. Ahluwalia, please don't interrupt me. Have I ever interrupted you in spite of whatever you said ? Every Member of this House has been worried and they have been trying to pinpoint this as an inadequacy of the JPC Report. Where did this money go ? Why has the JPC not found an answer to this question ? In fact, somebody has said that the JPC, instead of addressing itself to this important question, had gone round victimising Ministers, individuals and institutions, which was not Job and which was outside the terms of reference. There are two answers to this question which has been rightly raised. Where did this money go ?

The Joint Parliamentary Committee is not a body equipped to investigate. It investigates only in one sense that it can call witnesses and put questions. It can examine documents and re-examine them.

It can again put questions. But what is the kind of investigation which ultimately yields the truth ? How do you extract the truth from unwilling and reluctant mouths ? Every time you arrest a scamster, you arrest a Krishna Murthy or his

son having taken a loan of Rs. 32 lakhs. You kept him in custody for six months. What was the justification ? Every 15 days they went to the court and said, "Truth can never be discovered except by custodian interrogation". In other words, a man must first be put into the tensions of a lock-up and then interrogated and then alone interrogation can reveal the truth. Repeatedly the court was persuaded to accept that view point. A person, whose son had received a loan of Rs. 32 lakhs, documented loan, remained in custody for full six months because the CBI wanted to investigate under custodial interrogation. But somebody's son's company received Rs. 2 crores. That man never sat in the lock-up for even one day and no investigation was done and no investigation is possible. Sir, the rule of law will survive in this country only when we refuse to pay mere lip service to Article 14 of the Constitution, when the highest and the lowest are equal before the law, when everybody, who is suspect of having committed a crime, is first put into custody and interrogated by an honest and incorruptible police officer. Then alone can the truth be discovered. But the truth cannot be discovered, in this case. What did the CBI do in this case ? Look at the conduct of the CBI. The CBI is directly under the control and supervision of the Prime Minister. The CBI, first of all, came to know about this scam or part of the scam relating to the Andhra Bank and the Goldstar, sometime in June, 1992. They came to know about it as early as June, 1992. They refused to record the First Information Report. The matter was being mentioned in the Press; the matter was being mentioned in Parliament; and under public pressure the whole scam has ultimately been discovered by a brave journalist. It has not been discovered either by the CBI or by the Finance Ministry, but under pressure, pressure of vigilant people, vigilant citizens who wanted the truth to be discovered. What did they do ? Ultimately, the Hyderabad branch of the CBI was compelled to write to the Head Office that this is the case in which you must record the FIR.

This took place in the month of November 1992. But, Sir, how can the Centre, how can the Central office of the CBI function with impartiality and with courage and conviction because* Sir, what they did was that from November onwards they refused to record the first information report and again finally, on the 4th March, 1993—look at what is happening—the whole of theCBI had been paralysed as a result of *

* * *

..(Interruptions)*..

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRIMATI MARGARET ALVA) : This should not go on record. I take objection to this..*(Interruptions)*.. He is speaking absolute *..*(Interruptions)*..

श्री एस. एस. अहलूवालिया (बिहार) : यह *कर रहा है (व्यवधान)

श्री विष्णु कांत शास्त्री (उत्तर प्रदेश) : आपको सुनना चाहिए (व्यवधान) उनको अवसर दीजिए (व्यवधान) सच्चाई को सुनने का साहस कीजिए (व्यवधान)

श्री जगदीश प्रसाद माथुर : प्राइम मिनिस्टर को सफाई देनी चाहिए (व्यवधान)

श्री एस. एस. अहलूवालिया : महोदया, यह सब* है । (व्यवधान) यहां उसकी * कर रहा है (व्यवधान) उसकी * बन्द करो (व्यवधान) यहां इनकी * नहीं चलेगी (व्यवधान)

श्री विष्णु कान्त शास्त्री : सुनना चाहिए (व्यवधान)

SHRI S. JAIPAL REDDY : What is wrong in it ?..*(Interruptions)*..

श्री एस. एस. अहलूवालिया : अरे शर्म करो (व्यवधान) * बन्द करो (व्यवधान)

*Expunged as ordered by the Chair.

SHRIMATI MARGARET ALVA : He is speaking—...(*Interruptions*)*

श्री एस. एस. अहलूवालिया : हम * नहीं बोलने देंगे (व्यवधान) नहीं बोलने देंगे (व्यवधान)

SHRI S. JAIPAL REDDY : Mr. Vice-Chairman, all the facts mentioned by Mr Jethmalani are contained in the unanimous Report of the JPC..(*Interruptions*)..

THE VICE-CHAIRMAN (SYED SIBTEY RAZI) : Mr. Jethmalani, your colleague left you with only four minutes..(*Interruptions*)..Please take your seat..(*Interruptions*)..The Leader of the House is on his feet. Please take your seat..(*Interruptions*)..Please listen to the Leader of the House..(*Interruptions*)..

श्री एस. एस. अहलूवालिया : हम * नहीं बोलने देंगे (व्यवधान) नहीं बोलने देंगे (व्यवधान)

कुमारी सुरोज खापर्डे (महाराष्ट्र) : नहीं बोलने देंगे (व्यवधान)

(The Deputy Chairman in the Chair)

SHRI S. B. CHAVAN : Unfortunately, the kind of allegations which the hon. Member, Shri Jethmalani made..(*Interruptions*)..

SHRIMATI MARGARET ALVA : We will not allow him..(*Interruptions*)..

श्री एस. एस. अहलूवालिया। * (व्यवधान)

SHRI RAM JETHAMALANI : I have not made allegations. It is in the JPC Report..(*Interruptions*)..

SHRI MENTAY PADMANABHAM : It is a part of the document..(*Interruptions*)..

SHRI S. B. CHAVAN : It is not a part of the document..(*Interruptions*)..

SHRI S. JAIPAL REDDY : Mr. Minister, you have not read the Report. All the facts have been mentioned in the Report. He has not referred to anything which is not contained in the Report. Mr. Home Minister, you please read the Report again.

SHRI S. B. CHAVAN : You will kindly try to understand, when the Government is requesting you to assist the Government in coming to a proper conclusion in this matter, you cannot jump to the conclusion that*...

*...(*Interruptions*)..

SHRI RAM JETHAMALANI : I have not jumped to the conclusion..(*Interruptions*)..

SHRI S. B. CHAVAN : This is very wrong. Without having any substance you yourself said, the hon. Member, Shri Jethmalani himself said, that the JPC is no competent enough and it is not equipped with the kind of investigating machinery which is required for coming to a definite conclusion. Now you yourself are making this kind of a charge against the Prime Minister. You have to kindly withdraw..(*Interruptions*)..

श्री एस. एस. अहलूवालिया : * नहीं सुनेंगे) (व्यवधान) नहीं सुनेंगे (व्यवधान)

श्रीमती सत्या बहिन : * (व्यवधान

SHRI MADAN BHATIA (Nominated) : He is a counsel for Harshad Mehta.... (Interruptions) Harshad Mehta's conduct has been a subject matter..(*Interruptions*).

श्री सिकन्दर बख्त : सदर साहिबा, राम जेठमलानी साहब ने सिर्फ इतना कहा है कि सी.बी.आई. प्राइम मिनिस्टर साहब के मातहत है और वह... (व्यवधान) देखिये, उन्होंने कहा यह है कि सी.बी.आई. ने जे.पी.सी. के रास्ते में रुकावटें डालीं । कहीं नतीजे पर पहुंचने नहीं दिया .... (व्यवधान) यह जिम्मेदारी किस पर सी.बी.आई. में रुकावटें डालीं हैं जे.पी.सी. के रास्ते में। सी.बी.आई. किसके मातहत है ? कौन जिम्मेदार है सी.बी.आई. के रुकावटें डालने का.... (व्यवधान)

*Expunged as ordered by the Chair.

*Expunged as ordered by the Chair.

†[شری سکندر بخت : صدر صاحب - رام جیٹھ ملانی صاحب نے صرف اتنا کہا ہے کہ سی-بی-آئی- پرائم منسٹر صاحب کے ماتحت ہے اور وہ ..... "مداخلت" ..... دیکھئے - انھوں نے کہا یہ ہے کہ سی- بی- آئی نے جے-پی-سی- کے راستے میں روکاوٹیں ڈالیں - کہیں نتیجہ پر پہنچنے نہیں دیا گیا ..... "مداخلت" ..... یہ ذمہ داری کسپر ہے - سی- بی- آئی- نے روکاوٹیں ڈالیں جے- پی- سی- کے راستے میں سی- بی- آئی- کسکے ماتحت ہے- کون ذمہدار ہے سی- بی- آئی کے روکاوٹیں ڈالنے کا ..... "مداخلت" .....]

श्री एस. एस. अहलूवालिया : मैडम, ये * कर रहे हैं यहां पर..... (**व्यवधान**) * (**व्यवधान**) ये उनकी * कर रहे हैं यहां पर..... (**व्यवधान**) *

श्रीमती सत्या बहिन : * ..... (**व्यवधान**)

उपसभापति : आप बैठिये ..... (**व्यवधान**) आप बैठिये तो जरा..... (**व्यवधान**)

SHRI MADAN BHATIA : He has committed contempt of this House.. (*Interruptions*) He has accused.. (*Interruptions*) He is indirectly pleading the case of his client under the garb of.. (*Interrutions*).

SHRI N. E. BALARAM : It is most unfortunate.. (*Interruptions*).

THE DEPUTY CHAIRMAN : Let me look at the record.. (*Interruptions*).

† Transliteration in Arabic Script.

*Expunged as ordered by the Chair.

SHRI MADAN BHATIA : He has committed a breach of privilege of this House.. (*Interruptions*).

THE DEPUTY CHAIRMAN : Order... (*Interruptions*).

SHRI MADAN BHATIA : Hs has acted as a counsel for Harshed Mehta.. (*Interruptions*). He has no business to speak in this House.. (*Interruptions*).

THE DEPUTY CHAIRMAN : Mr. Madan Bhatia, please sit down.. (*Interruptions*).

SHRI MENTAY PADMANABHAM : What is he talking ? (*Interruptions*).

THE DEPUTY CHAIRMAN : Please sit down.. (*Interruptions*).

AN HON. MEMBER : You must expunge it*

THE DEPUTY CHAIRMAN : I will see the record and I will expunge if any derogatory remark was made.. (*Interruptions*). Please sit down.. (*Interruptions*).

SHRI S. S. AHLUWALIA : He should not be allowed to speak.. (*Interruptions*).

SHRI MADAN BHATIA : Harshad Mehta has been a subject matter of enquiry in this Report.. (*Interruptions*).

SHRI S. JAIPAL REDDY : Madam, no derogatory remark was made.. (*Interrutions*).

उपसभापति : आप बैठ जाइये ... (**व्यवधान**) अहलूवालिया जी बैठिये, साल्वे साहब कुछ कहना चाहते हैं..... (**व्यवधान**)

.. (*Interruptions*) Salveji wants to say something.. (*Interruptions*).

SHRI S. S. AHLUWALIA : Hs is the advocate of Harshad Mehta.. (*Interruptions*).

SHRI MADAN BHATIA : How has he been allowed to speak ? (*Interruptions*).

*Expunged as ordered by the Chair.

THE DEPUTY CHAIRMAN : Please sit down.. (*Interruptions*). Just a minute .. (*Interruptions*).

SHRI MADAN BHATIA : He has uttered *.. (*Interruptions*).

THE DEPUTY CHAIRMAN : Mr. Salve wants to say something.

SHRI N. K. P. SALVE : Madam, we have been hearing the entire speech of the Hon. Member, Shri Ram Jethmalani, despite provocations, with rapt attention. Madam, you are aware that in the morning, I only said that, unfortunately, to my dislike, the Report of the JPC was not received with unanimity.. (*Interruptions*). All of you interrupted me.. (*Interruptions*).

SHRI MENTAY PADAMANABHAM : What is this ? You cannot determine.. (*Interruptions*).

THE DEPUTY CHAIRMAN : You get up and ask and I will permit you.. (*Interruptions*) have permitted him.

SHRI N. K. P. SALVE : All of you interrupted. At the minimum, I would expect of him not to use intemperate language. What I talk, within the parameters of Parliament, is a sacrilege ; I was not allowed to speak at all.. (*Interruptions*).

THE DEPUTY CHAIRMAN : I am asking everybody to keep quite... (*Interruptions*).

SHRI SOMAPPA R. BOMMAI : On a point of order.. (*Interruptions*).

SHRI N. K. P. SALVE : Madam, you were in the Chair... (*Interruptions*).

उपसभापति : एक मिनट बैठिये... (व्यवधान)

डा. अबदुर अहमद : मैडम, ये हर्षद मेहता को सपोर्ट करते हैं.... (व्यवधान)

*Expunged as ordered by the Chair.

कुमारी सरोज खापर्डे : महोदया, मेरी मांग है कि राम जेठमलानी की जो स्पीच है वह सारी एक्सपंज कर दी जाए ।

उपसभापति : एक मिनट बैठिये... (व्यवधान)

SHRI N. K. P. SALVE : They interrupted as if I had committed a serious sacrilege. My only submission is, he can say what he wants to say. But should he not use at least temperate language ? (*Interruptions*). On such a sensitive issue, he is talking.. (*Interruptions*).

SHRI MENTAY PADMANABHAM : What is the temperate language that he is using ? (*Interruptions*).

THE DEPUTY CHAIRMAN : You please sit down. Let us discuss.. (*Interruptions*).

SHRI N. K. P. SALVE : You both were shouting at me.. (*Interruptions*). What did I say ? This is double standard.. (*Interruptions*). This is democracy of the worst type.. (*Interruptions*).

THE DEPUTY CHAIRMAN : Just a minute.. (*Interruptions*).

SHRI N. K. P. SALVE : You were interrupting me. I ask a simple question .. (*Interruptions*).

डा. अबदुर अहमद : मैडम, हर्षद मेहता के वकील को, जिसने हर्षद मेहता से वकालत करने के लिए पैसा लिया है उसको सदन में बोलने के लिए एलाउ नहीं किया जा सकता है और इनकी पूरी की पूरी स्पीच एक्सपंज की जानी चाहिए.. (व्यवधान)

SHRI SOMAPPA R. BOMMAI : I am on a point of order.. (*Interruptions*).

SHRI MURLIDHAR CHANDRAKANT BHANDARE : Madam, I am on a point of order....

THE DEPUTY CHAIRMAN : Let me find some order in the House and then I can have points of order.. (*Interruptions*).

*Expunged as ordered by the Chair.

Then I can hear his point of order..

(व्यवधान) बैठिए, एक मिनिट, भाटिया जी आप बैठ जाइए, आप भी बैठिए, आप भी बैठ जाइए .... (व्यवधान)... एक सेकंड, आप बैठिए । सत्या बहिन बठिए, प्लीज बठिए... (व्यवधान)

Just a minute. I promised in the House that I would look into the record. I saw the record. I did not find anything derogatory in his speech.. (*Interruptions*)..

SHRI N. K. P. SALVE : You know how they behaved in the morning. They have double standards.. (*Interruptions*).. This is the hypocrisy.. (*Interruptions*).. The way they tried to heckle me.. (*Interruptions*).

THE DEPUTY CHAIRMAN : It is not proper.. (*Interruptions*).. Please sit down Just a minute. I will allow all. Just a minute.

SHRI N. K. P. SALVE : Why did you all have to do that ? At least tell me why he used such intemperate language.. (*Interruptions*).

THE DEPUTY CHAIRMAN : I will allow. Let me finish.

SHRI MADAN BHATIA : I am on a point of order

THE DEPUTY CHAIRMAN : Yes, I know your point of order. I will permit you. Just a minute. I just wanted to say that when Mr. Salve was speaking in the morning, I owed it to the House, I promised the House that I would look into the record. I saw the record and I did not find anything derogatory against the JPC or against any Member or against anything. He was saying that the report did not get that respect which it should get. In fact, I saw through every word of his speech that was complained of. That matter is clear. I must say that when we make a speech in this House on a subject on which everybody is charged so much, why cannot the Members use proper language ? Why should we use a language which agitates the Members ? I must see the records.. (*Interruptions*)..

SHRI MADAN BHATIA : Madam, I am on a point of order.

DR. ABRAR AHMED : Madam, I am on a point of order.

THE DEPUTY CHAIRMAN : Dr. Abrar Ahmed.. (*Interruptions*)..

SHRI MADAN BHATIA : Is Mr. Jethmalani entitled to speak ? He is not entitled to speak.. (*Interruptions*)..

THE DEPUTY CHAIRMAN : I have allowed Dr. Abrar Ahmed to speak.

डा. अबरार अहमद : मैडम, पाइंट आफ आर्डर । मेडम, मैं यह कहना चाहता हूं कि इस बहस के अन्दर किसी भी पार्टी के जे.पी.सी. मेंबर को बोलने के लिए अलाउ नहीं किया गया है' लेकिन जो हर्षद मेहता का वकील है, जिसने वकालत करने के लिए उससे पैसा लिया है, उसे सदन के अन्दर * अलाउ किया जाए, यह बिल्कुल गलत है । इनको इस विषय पर बोलने के लिए अलाउ नहीं किया जाना चाहिए और इनके सारे-के-सारे स्पीच को एक्सपंज किया जाना चाहिए । जिसने हर्षद मेहदा की वकालत के लिए पैसा लिया है, उसको अलाउ नहीं किया जाना चाहिए और उनकी सारी स्पीच एक्सपंज की जानी चाहिए ।

SHRI S. JAIPAL REDDY : Madam, before you give your opinion, kindly hear me.

THE DEPUTY CHAIRMAN : Yes, I will hear you. But Mr. Bommai wants to speak.

SHRI S. JAIPAL REDDY : As you like Madam.

THE DEPUTY CHAIRMAN : Which one you want me to hear ? Yes, Mr. Bommai.. (*Interruptions*).. I will allow you also, Mr. Bhatia. No problem, I will allow you. Let me hear Shri Bommai.

*Expunged as ordered by the Chair.

*Expunged as ordered by the Chair.

SHRI SOMAPPA R. BOMMAI : The hon. Member..(*Interruptions*)..

THE DEPUTY CHAIRMAN : Which hon. Member ? This side or that side ?

SHRI SOMAPPA R. BOMMAI : Hon. Member Ram Jethmalani..(*Interruptions*).

SHRI RAM JETHMALANI : It is not my practice to quarrel with the people..(*Interruptions*)..

MISS SAROJ KHAPARDE : See what you said about the Prime Minister. What did you say about the Prime Minister ?

THE DEPUTY CHAIRMAN : Show it to me. I will look into the record.

SHRI RAM JETHMALANI : You will find it in the record.

THE DEPUTY CHAIRMAN : I will look into the record please..(*Interruptions*).

MISS SAROJ KHAPARADE : You are* It is very clear. I would like to request the hon. Chair to expunge the whole speech of yours from the record..(*Interruptions*).

SHRI N. E. BALARAM : Everything should be expunged.

SHRI VITHALRAO MADHAVRAO JADHAV : I am on a point of order.

SHRI SOMAPPA R. BOMMAI : Hon. Member Ram Jethmalani has pointed out the facts. From those facts, he said that the head of the Government was responsible. And the Prime Minister is not a holy cow. He is not a holy cow..(*Interruptions*)..Let me finish. Whoever is responsible—I am not saying 'X' or 'Y' or 'Z'..(*Interruptions*)...

SHRI MADAN BHATIA : He does not even understand what the issue involved is. Whatever he wants to speak, he is speaking..You cannot allow him to speak so..(*Interruptions*)..He cannot be permitted to speak because he has been acting as the counsel for a particular party.

This amounts to contempt of this House..(*Interruptions*)..The whole conduct of the honourable Member is shameful..(*Interruptions*)..

SHRI SOMAPPA R. BOMMAI : Madam, I am on my point of order..(*Interruptions*)..

SHRI VITHALRAO MADHAVRAO JADHAV : What is your ruling, Madam ?..(*Interruptions*)..

THE DEPUTY CHAIRMAN : Now we have the Finance Minister..(*Interruptions*)..

SHRI SOMAPPA R. BOMMAI : Madam, you have called me..(*Interruptions*)..

THE DEPUTY CHAIRMAN : What is your point of order ? This is no point of order..(*Interruptions*)..

SHRI SOMAPPA R. BOMMAI : I have not completed it..(*Interruptions*).. Madam, this House is supreme. Whether it is the Leader of the Opposition or whether it is the Prime Minister, every Member has a right to criticize in a parliamentary way..(*Interruptions*)..

डा. अवरार अहमद :* ...(व्यवधान)....

He cannot speak..(*Interruptions*)..

SHRI N. K. P. SALVE : What happened to me when I was speaking ? What happened to my right ?..(*Interruptions*)..

THE DEPUTY CHAIRMAN : There is no point of order..(*Interruptions*)..

SHRI SOMAPPA R. BOMMAI : No. The other Members made allegations against him saying that he is a * of a criminal, that he is a * of the accused..(*Interruptions*)..

THE DEPUTY CHAIRMAN : I will look into the record..(*Interruptions*)..

*Expunged as ordered by the Chair.

*Expunged as ordered by the Chair.

SHRI SOMAPPA R. BOMMAI : Please look into the record. I say, he is a * of the people of this country and he is a * of the nation..(*Interruptions*)..

THE DEPUTY CHAIRMAN : What is the point of order ? I have overruled it because there is nothing in it..(*Interruptions*)..I do not think that any Member of this House should become a * of anybody or the people or the country. Please do not use that language..(*Interruptions*)..

श्री. एस. एस. अहलूवालिया: महोदया, 16 महीने की कड़ी मेहनत के बाद हम लोगों ने, जो 30 मैंबर जे.पी.सी. के थे, हम लोगों ने कड़ी मेहनत के बाद एक रिपोर्ट पेश की । उस पर बहस करने की पूरी इच्छा अपने दिल में थी।.... (**व्यवधान**)....

उपसभापति: पाइंट आफ आर्डर क्या है ?

श्री एस. एस. अहलूवालिया: मैं आपसे रूलिंग चाहूंगा । .... (**व्यवधान**)....

श्री विष्णु कान्त शास्त्री: मैडम, इनका पाइंट आफ आर्डर क्या है ?

उपसभापति: सुनने तो दीजिए आप ।.... (**व्यवधान**)...

श्री एस. एस. अहलूवालिया: पंडित जी, जरा सुन लीजिए .... (**व्यवधान**)....

श्री जगदीश प्रसाद माथुर: पहले अहलुवालिया जी को अपने शब्द वापस लेने चाहिएं । इन्होंने कहा कि । (वकील कह सकते थे । .... (**व्यवधान**) ..... खड़े होने से पहले अहलुवालिया जी अपने शब्द वापस लें । .... (**व्यवधान**)...

THE DEPUTY CHAIRMAN : I will look into the record..(*Interruptions*)..

कुमारी सरोज खापर्डे: आप पहले उनको कहिए, वह अपने शब्द वापस लें। ... (**व्यवधान**)...

श्री एस. एस. अहलूवालिया: महोदया, रूल बुक के तहत ऐसा कोई प्रावधान नहीं है कि किसी भी कमेटी का सदस्य उसकी रिपोर्ट को डिबेट में हिस्सा नहीं ले सकता, पर एक कन्वेंशन बनी हुई है कि ऐसी कमेटी का सदस्य हिस्सा नहीं ले सकता ..... (**व्यवधान**)....

THE DEPUTY CHAIRMAN : It is for me to decide. If you believe in my wisdom, let me please handle it..(*Interruptions*).

श्री एस. एस. अहलूवालिया: मैडम, मेरा कहना यह है कि 16 महीने की कड़ी मेहनत करने के बावजूद कल से मैं सबका वक्तव्य सुन रहा था । दिल में बहुत सारे गुब्बारे उठते हैं कि कुछ बोलें, पर हमें बोलने की परमीशन नहीं दी गई। मुझे कोई शिकायत नहीं है कि जेठमलानी और उनके पुत्र महेश जेठमलानी हर्षद मेहता का केस कचहरी में लड़ते हैं । इस पर मुझे कोई आपत्ति नहीं है । यह उनका अधिकार है । उनके पास एडवोकेट का लाइसेंस है । वह कचहरी में लड़े, पर इस सदन में, जो कि डेमोक्रेसी का एक मंदिर है, पावन पवित्र मंदिर है, इस मंदिर के अंदर* के लिए खड़े होकर इस तरह की बात न करें । यह बर्दाश्त के बाहर है। ... (व्यवधान)...

SHRI SATYA PRAKASH MALAVIYA : Madam, this cannot be allowed...

SHRI MENTAY PADMANABHAM : This is too much, Madam..(*Interruptions*)..He has no right to say that..(*Interruptions*)..This is too much. What is this ?..(*Interruptions*)..

SHRI S. JAIPAL REDDY : He must apologize..(*Interruptions*)..

SHRI SIKANDER BAKHT : Is this a point of order ? What is this ?..(*Interruptions*)..

श्री एस. एस. अहलूवालिया: मैं मांग करना चाहता हूं कि इनकी पूरी स्पीच एक्सपंज की जाए, नहीं तो हर जे.पी.सी. के मैम्बर को एलाऊ कर दिया जाए इस डिबेट में वह हिस्सा ले सकें । .... (**व्यवधान**)... मैं आपकी रूलिंग चाहता हूं इस पर, यह वकालत क्या कर रहे थे ?* करके केस को मजबूत करना चाहते हैं ?... (**व्यवधान**)...

*Expunged as ordered by the Chair.

*Expunged as ordered by the Chair.

SHRI S. JAIPAL REDDY : What is this, Madam ?..(*Interruptions*)..

THE DEPUTY CHAIRMAN : Now, you want my ruling ?..(*Interruptions*).. I will look into the record and I will have to see what he has spoken..(*Interruptions*)..

श्री सिकन्दर बख्त: किस बात की इजाजत दी गई इनको ? क्या बात है? .... (व्यवधान)

†[شری سکندر بخت : کس بات کی اجازت دیگئی انکو ۔ کیا بات ہے ... "مداخلت" ...]

श्री कृष्ण लाल शर्मा (हिमाचल प्रदेश) : रूलिंग दीजिए कि वह बोल सकते हैं या नहीं बोल सकते ? ..... (व्यवधान) ...

श्री जगदीश प्रसाद माथुर: अहलुवालिया जी को अपने शब्द वापस लेने चाहिएं। ... (व्यवधान)

SHRI MADAN BHATIA : Madam, I am on a point of order..(*Interruptions*)..

श्री एस. एस. अहलूवालिया* (व्यवधान) ...

THE DEPUTY CHAIRMAN : Now you decide amongst yourselves. You don't want the House to run properly. When I am saying..(*Interruptions*)..

भाटिया जी, बैठ जाइए। वे बैठे थे, वे बैठे थे।

Just a minute. Bhatiaji was sitting when everybody from my right hand side got up and started accusing each other. I am saying, I would look at the record. I know Mathurasaheb got up. I saw with my own eyes. I will look at the record. I will look at the record.

SHRI S. JAIPAL REDDY : What about the record..

THE DEPUTY CHAIRMAN : Every record. I did not say which record. Mr. Jaipal Redy, do you know English ? I said, I will look at the record. What is the record of the House ? The whole record. As I saw of Mr. Salve in the morning, the same record I will see of this House and I will see what anybody has spoken. And I will see what they have spoken.

श्री सिकन्दर बख्त : मैडम, आपने कुछ सुना भी होगा।

उप सभापति: मैंने नहीं सुना। ... (व्यवधान) ...

†[شری سکندر بخت : میڈم آپنے کچھ سنا بھی ہوگا ۔]

I did not hear. Now the Finance Minister is here. We will have his speech..(*Interruptions*)..

श्री एस. एस. अहलूवालिया : वहां पर * कर रहा है उसकी, इस सदन में। उसका पूरा भाषण एक्सपंज करो। ... (व्यवधान) ...

SHRI MADAN BHATIA : Madam, the basic principle of parliamentary practice and convention is that no Member can be permitted to speak on a matter in which he has got personal interest (*Interruptions*) That constitutes a breach of privilege of the House. (*Interruptions*)

श्री विष्णु कांत शास्त्री): वह कैसे बोल रहे हैं ? उन्हें बैठने के लिए बोलिए आप। ... (व्यवधान) ... यह कोई तरीका नहीं है। ... (व्यवधान) ....

SHRI MADAN BHATIA : He stood up and * the case of a person..(*Interruptions*)...

श्री विष्णु कान्त शास्त्री) कैसे बोले जा रहे हैं ? आपकी बात नहीं मान रहे हैं, उन्हें बठने के लिए बोलिए। ...(व्यवधान) ...

SHRI MADAN BHATIA : It is not a press conference to be held in Bombay. (*Interruptions*).

THE DEPUTY CHAIRMAN : Mr Bhatia, please sit down.

†[ ] Transliteration in Arabic Script.
*Expunged as ordered by the Chair.

†[ ] Transliterations in Arabic Script.
*Expunged as ordered by the Chair.

SHRI MADAN BHATIA : He cannot be allowed to speak in this House on a matter in which he is having personal interest. We want your ruling.

THE DEPUTY CHAIRMAN : Please sit down. I will look at the record and I will see everything. I will see what the previous conventions are and then I will give my ruling. I cannot give straightway like this.

(*Interruptions*)

आप बैठ जाइए। बठिए ····· (व्यवधान)

SHRI TRILOKI NATH CHATURVEDI : Madam..

THE DEPUTY CHAIRMAN : I am not allowing it..(*Interruptions*)..

SHRI M. M. JACOB : Madam, we want a ruling. Can a lawyer who got engaged by a party..(*Interruptions*)

SHRI TRILOKI NATH CHATURVEDI : He has not referred to any transactions by him or about the Prime Minister..(*Interruptions*) Why is he not allowed to speak ?

(*Interruptions*)

THE DEPUTY CHAIRMAN : I will look at the record.

SHRI TRILOKI NATH CHATURVEDI : When you allow the other Members to speak, you should allow him. He said that he would confine himself to the JPC Report.

(*Interruptions*)

THE DEPUTY CHAIRMAN : Just a minute. I will look at the record.

श्री एस. एस. अहलूवालिया : उसका पूरा भाषण एक्सपंज हो* ··· (व्यवधान) ····

THE DEPUTY CHAIRMAN : I will look at the record. I will see the previous practicies. I will see the conventions. And if it is so, we will take the appropriate action. That is all. (*Interruptions*) I can not take straightway any action. (*Interruptions*) That matter is over.

SHRI S. S. AHLUWALIA : Don't allow him further.

THE DEPUTY CHAIRMAN : The time of his Party is over.

SHRI MENTAY PADMANABHAM : He has not yet completed.

THE DEPUTY CHAIRMAN : The time of his Party is already over.

श्री एस. एस. अहलूवालिया : पूरा भाषण एक्सपंज होना चाहिए । ··· (व्यवधान) ····

SHRI N. E. BALARAM : Let him conclude. Don't give much time. Let him conclude.

THE DEPUTY CHAIRMAN : Just a minute.

MISS SAROJ KHAPARDE : He has already concluded his speech. (*Interruptions*)

THE DEPUTY CHAIRMAN : Just one minute, please.

SHRI S. S. AHLUWALIA : You said that you will look into the record. Why are you allowing him ? Don't allow him. (*Interruptions*)

THE DEPUTY CHAIRMAN : Don't make my job more difficult. Please sit down. (*Interruptions*). Please sit down. I gave my word to the House. I will go into the entire record. I will go into all the conventions anywhere, and I will accordingly act. Let me just see what he said. Secondly, I must say, Mr. Jethmalani, your party time is already over.

SOME HON. MEMBERS : No, no.

*Expunged as ordered by the Chair.

*Expunged as ordered by the Chair.

SHRI MENTAY PADMANABHAM : Let him conclude..(*Interruptions*).

SHRI M. A. BABY : Let him conclude..(*Interruptions*).

THE DEPUTY CHAIRMAN : Let me find out; we have to close this debate.

श्री सिकन्दर बख्त: जिन लोगों के नाम नहीं थ उनको 10–10 मिनट के लिए बुलाया गया। यह क्या बात हुई, हद हो गई। कमाल हो गया। .... (व्यवधान)

†[شری سکندر بخت : جن لوگوں کے نام نہیں تھے انکو ۱۰-۱۰ منٹ کے لئے بلایا گیا - یہ کیا بات ہوئی - حد ہو گئی - کمال ہو گیا ....."مداخلت"....]

SHRI RAM JETHMALANI : Their party time is also over.

SHRI MADAN BHATIA : A counsel cannot speak on a matter where his interest is involved..(*Interuptions*).

SHRI S. VIDUTHALAI VIRUMBI : Madam, you should stop him.

SHRI SIKANDER BAKHT : What is this ? He must be stopped. (*Interruptions*).

SHRI S. S. AHLUWALIA : Mr. Jethmalani cannot speak. His whole speech should be expunged..(*Interruptions*).

SHRI S. VIDUTHALAI VIRUMBI : Madam, he was speaking with your permission. He must be allowed to conclude.

THE DEPUTY CHAIRMAN : I am looking at it. I am reading from the chapter on 'Members having personal interest..'. Is that what you are referring to ? I will read from here. It is on page 259 'Conduct of the Members' and it is from 'Practice and Procedure of Parliament' by Kaul and Shakdher..(*Interruptions*). Let me read. You cannot stop the Chair from reading anything. What is this ?

SHRI N. K. P. SALVE : It is worse than a school boy.

THE DEPUTY CHAIRMAN : I will read.

> "A member having a personal pecuniary or direct interest on a matter before the House is required, while taking part in the proceedings on that matter to declare the nature of that interest."

Let me find out..(*Interruptions*). You want me to give a ruling. Let me hear from him..(*Interruptions*). No, I do not take it from you because you are not the Member against whom they are agitating.

SHRI MENTAY PADMANABHAM : We are all Members.

THE DEPUTY CHAIRMAN : Is it against you ?

SHRI MENTAY PADMANABHAM : I want to help you.

THE DEPUTY CHAIRMAN : Thank you very much for your offer to help. But I don't need it just now.

AN HON. MEMBER : You should adjourn the Honse

THE DEPUTY CHAIRMAN : No, I would not adjourn the House. Why should I adjourn the House ?

Now, what he is referring to is a personal interest, what kind of personal interest Mr. Jethmalani has. What I understood is, as I heard some Members saying, that Mr. Jethmalani is a lawyer of Mr. Harshad Mehta. That is your allegation. Okay. Now, Mr. Jethmalani, are you a lawyer of Mr. Harshad Mehta ? (*Interruptions*). I am not giving a ruling.

†( )Transliteration in Arabic Script.

SHRI S. JAIPAL REDDY : He has already said that. He is not an accused at all..(*Interruptions*).

श्री सिकन्दर बख्त: राम जेठमलानी जी ने तकरीर शुरू होने से पहले डिक्लेयर किया है

†[شری سکندر بخت : رام جیٹھ ملانی جی نے تقریر شروع ہونے سے پہلے ڈکلیر کیا ہے ۔]

THE DEPUTY CHAIRMAN : I was not here and I don't know. I said I was not here. I am not supposed to know. (*Interruptions*).

SHRI MENTAY PADMANABHAM : You take the help of your Secretariat. (*Interruptions*).

SHRI S. JAIPAL REDDY : If you were not in the Chair, it was not his fault. (*Interruptions*).

THE DEPUTY CHAIRMAN : I adjourn the House for ten minutes. I will settle the matter.

The House then adjourned at forty-five minutes past seven of the clock.

The House reassembled at fifty-fiive minutes past seven of the lock, The Vice-Chairman Shrimati Sushma Swaraj in the Chair.

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : अब मैं सदन की कार्यवाही और 15 मिनट के लिए स्थगित करती हूं ।

The House then adjourned at fifty-five minutes past seven of the clock.

The House reassembled at thirteen minutes past eight of the clock, the Deputy Chairman in the Chair.

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* Transliteration in Arabic Script.

SHORT DURATION DISCUSSION :..

On JPC Report on Irregularities in securities and Banking Transactions.. Contd.

SHRI S. JAIPAL REDDY : Madam, let the House discuss..

THE DEPUTY CHAIRMAN : What ?

SHRI S. JAIPAL REDDY : Madam, since we could not settle the matter, I suggest that the House discuss. . .

THE DEPUTY CHAIRMAN : What ?

SHRI S. JAIPAL REDDY : ..The point of order the other friends have raised..(*Interruptions*)..But I don't want the Chair to give a ruling which will lead to a problem in the House.

THE DEPUTY CHAIRMAN : There would be no problem..(*Interruptions*).. Just one minute. Mr. Jaipal Reddy, if rulings of the Chair have credited problems in the House, then you won't be asking me every day, 10 times, 20 times, 30 times a day, to give my ruling. If that is so, then I reserve all my rulings which I have given in the past, and in the future also.

SHRI MENTAY PADMANABHAM : You please give your ruling, but before giving a ruling, please give us a chance to explain our position also.

THE DEPUTY CHAIRMAN : Will you please sit down ? My rulnig just now is that everybody should sit down. Now, at least abide by that ruling. The thing is, we adjourned the House and we wanted to settle the matter because this House is not going to be there just for a day. It is going to be there for 10 years, 20 years, 100 years, I do not know. We may remain here, we may not remain here, but we should not do anything which becomes an example for other people to curse us.

We have certain conventions of this House. We have certain conventions in other parliaments. I have quoted here the rules or conventions quoted to me by one of the Members of this House, about ..just a minute, please—advocacy by members in a matter in which they have been concerned professionally. I would like Mr. Jethmalani to say what he has to say about it, only about this.